

Message Text

UNCLASSIFIED

PAGE 01 ADDIS 01227 011325Z

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ACTION AF-05

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TO USDOC WASHDC

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AMCONGEN ASMARA

UNCLAS ADDIS ABABA 1227

E.O. 11652: NA

TAGS: BEXP ET

SUBJ: HILTON SIGNS AGREEMENT FOR MANAGEMENT OF HISTORIC
ROUTE HOTELS

REF: ADDIS 11998

1. ETHIOPIAN HERALD OF JANUARY 31 ANNOUNCED THAT ETHIOPIAN TOURISM AND HOTELS INVESTMENT CORPORATION (ETHIC) AND HILTON INTERNATIONAL SIGNED AGREEMENT JANUARY 30 WHEREBY HILTON WILL TAKE OVER MANAGEMENT OF HISTORIC ROUTE HOTELS TO BE BUILT AT BAHR DAR, AXUM, GONDAR, AND LALIBELA. TOTAL INVESTMENT WILL AMOUNT TO AN ESTIMATED US\$6.8 MILLION. ETHIC WILL HOLD 70 PERCENT OF SHARE CAPITAL, WITH REMAINDER HELD BY IFC AND OTHER INVESTORS. IFC WILL ALSO PARTICIPATE IN LOAN FINANCING.

2. COMMENTING ON ANNOUNCEMENT ETHIC GENERAL MANAGER TOLD EMBASSY OFFICER THAT ARCHITECTS, WARNER BURNS, WERE EXPECTED TO ARRIVE IN ADDIS SHORTLY AND THAT TENDER FOR CONSTRUCTION WOULD PROBABLY BE LET IN EITHER MARCH OR APRIL. WITH SCHEDULED COMPLETION OF HOTELS IN LATE 1975 AND EXPANSION OF AIRPORT FACILITIES AT THOSE SITES (PROBABLY BY 1976), MAJOR BOTTLENECK AND IMPEDIMENT TO EXPANSION OF TOURISM WILL HAVE BEEN ELIMINATED.
ADAIR

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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